

THE ECONOMIC CLUB

O F W A S H I N G T O N, D. C.

**Excerpts from the Signature Event featuring The Honorable Gary
D. Cohn, Assistant to the President for Economic Policy and
Director of the National Economic Council**

November 2nd, 2017

“We believe that by lowering the business tax in the United States and becoming much more competitive with the rest of the world and dropping our rates down where we encourage businesses to come back to the United States and re-domicile back to the United States that we are going to grow our economy at a faster rate than the model is going to suggest. We also believe that by lowering the tax rate on middle-American, hardworking families, they are going to spend more money, velocity is going to increase in the system and the economy is going to grow.”

“We know by having [*the corporate tax cut from 35% to 20%*] happen next year..., we are sending a very clear message that we want you to invest in this country, we want you to move jobs back, we want you to hire people and we’re not making it ambiguous. We’re making it clear what we want you to do and how we’re going to grow the economy.”

“[A]t the end of the day, this comes down to, are we delivering a middle-income, working-family tax cut or not? We believe that the House plan is delivering that. And when you score it out and when you see the distributions – and the distribution tables will be out relatively shortly – the distribution tables will determine whether we’re delivering that tax cut or not. We believe that this plan that the House laid out is able to adequately deliver that distribution to those working families where we told you we were going to deliver that tax cut.”

“The President cares a lot about tax reform. This is one of his main pillars that he ran on. It’s all about cleaning up Washington, it’s all about making the system fair. It’s all about returning hard-earned income back to middle-class families. The President’s going to do what he needs to do to make sure we deliver on his campaign promise.”

“[*My first meeting with President-elect Trump*] was portrayed as come in and talk to the President-elect at the time about your views of the U.S. economy and what you think is going on... I knew why I was going, I was going to talk about the economy. In typical President-elect Trump style, the interview went literally 360 degrees, [*it*] went the gamut of all different topics all over the place... [T]owards the end, I think it turned into... what [*I would*] do in [*the*] Administration, even though that’s not where I was when I walked in, and I wasn’t sure when I walked out what a hundred percent of my thinking was. But I was quite intrigued with the meeting.”

“[F]rom a pressure standpoint [*working in the White House is*] dramatically more pressure [*than working at Goldman Sachs*]... When you realize that you’re working for 300-plus million Americans and trying to deliver to them the best ideas and the best results in the most efficient way possible, it’s pretty daunting.”

“[W]e’re worried about creating economic growth... [T]he times when we’ve seen our budget deficit go down is times when we’ve had economic prosperity in this country. As long as we’re growing our economy at a fast enough pace, we can pay down the deficit, we can bring in more revenue, we can lower rates, tax a wider base and pay down the deficit.”

“We’ve got a bunch of changes that we’re going to do in the financial services industry along with the House and the Senate that they support to really get regulation on banks and financial services back to where it should be... [T]here’s going to be some regulatory changes, there’s going to be some refinement of Dodd-Frank. There may be some refinement of the Volcker Rule. There’s little changes to each of these rules to get them to the right place.”

“[The greatest pleasure of my current job has been] the ability to serve. When you think of my life history and what I’ve gone through, the ability to be in a position to be able to give back to my country is just unbelievable for me.”